

Senate Study Bill 3064 - Introduced

SENATE FILE _____
BY (PROPOSED COMMITTEE
ON COMMERCE BILL BY
CHAIRPERSON McCOY)

A BILL FOR

1 An Act subjecting the acts of an auctioneer in conducting a
2 public sale or auction of real estate to real estate broker
3 and salesperson licensing provisions, making penalties
4 applicable, and including effective date provisions.
5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 543B.3, Code 2011, is amended by adding
2 the following new subsection:

3 NEW SUBSECTION. 10. Conducts as an auctioneer an auction
4 or public sale of real estate.

5 Sec. 2. Section 543B.5, Code 2011, is amended by adding the
6 following new subsection:

7 NEW SUBSECTION. 3A. "*Auction*" or "*public sale*" means
8 the process of buying, selling, offering for rent or option,
9 leasing, or otherwise exchanging real estate pursuant to the
10 soliciting and taking of bids followed by the transfer of the
11 real estate or interest therein to the winning or qualifying
12 bidder.

13 Sec. 3. Section 543B.7, subsection 5, Code 2011, is amended
14 by striking the subsection.

15 Sec. 4. EFFECTIVE DATE. This Act takes effect July 1, 2013.

16 EXPLANATION

17 This bill subjects the actions of an auctioneer in
18 conducting an auction or public sale of real estate to real
19 estate broker and salesperson licensing provisions contained in
20 Code chapter 543B.

21 The bill defines an "auction" or "public sale" as the process
22 of buying, selling, offering for rent or option, leasing, or
23 otherwise exchanging real estate pursuant to the soliciting
24 and taking of bids followed by the transfer of the real estate
25 or interest therein to the winning or qualifying bidder.

26 The bill includes conducting as an auctioneer an auction or
27 public sale of real estate as an activity constituting the
28 actions of a real estate broker and thereby subject to the Code
29 chapter's licensing provisions. The bill deletes a provision
30 which exempts the actions of an auctioneer under specified
31 circumstances from being subject to the Code chapter.

32 The actions of an auctioneer will be subject to license
33 suspension or revocation provisions, and civil and criminal
34 penalty provisions contained in Code sections 543B.34, 543B.43,
35 and 543B.48.

S.F. _____

1 The bill takes effect July 1, 2013.